1	2	3	4	5
9.	@Deposit Scheme for Retiring Govt. Employees (3-Years)	9.00	No change	Payable half-yearly
10.	@Deposit Scheme for Retiring Employees of Public Sector Undertakings (3 - Years)	9.00	No change	Payable half-yearly

Legends:
*Benefit under section 80L (of Income Tax Act) available.
**Benefit under Section 88 & 80L (of Income Tax Act) available.
@Interest completely tax free.
In case of PPF benefit under Section 88 (of Income Tax Act) is also available.

Defaulters of Public Sector Banks

531. SHRI C.M. IBRAHIM:
SHRI SUKHDEV SINGH LIBRA:

Will the Minister of FINANCE be pleased to state:

(a) whether as reported in the Observer dated January 11, 2000, a handful of top corporates, stock brokers, PSUs and co-operatives owed a whopping Rs. 11,000 crore to various Public Sector Banks;

(b) if so, the names and other details of the top twenty-five defaulters of public sector banks and the amount due from them as on Dec. 31, 1999; and

(c) the steps taken to recover the dues?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) Reserve Bank of India (RBI) has reported that the data reporting system does not generate the information in the manner asked for.

(b) Under the banking laws in force disclosure of names of borrowers of banks and financial institutions is not permissible except under the circumstances as provided under various status.

(c) Reserve Bank of India/Government of India as well as public sector banks have taken a number of steps not only to check the fresh incidence of NPAs but also to ensure recovery of NPAs. These are:

(i) In order to prevent the accretion of fresh NPAs banks have taken steps to upgrade the credit appraisal skills at different levels.

(ii) All public sector banks have documents of loan recovery policy prepared and duly vetted by Board of Directors.

(iii) Banks take steps to reduce their NPAs through negotiated settlements to ensure maximum recovery at minimum expense.

(iv) Recovery cells have been set up at Head Office under a General Manager and branch wise targets have been set up by banks. Performance of branches in recovery is monitored by Head Office on monthly basis and Board of Directors are kept informed of the progress on quarterly basis.

Debt Recovery Tribunals at Calcutta, Delhi, Bangalore, Ahmedabad, Chennai, Guwahati, Jaipur, Patna, Mumbai, Jabalpur, Hyderabad, Ernakulum and Appellate Tribunals in Mumbai and Chennai have been set up so far to assist speedy recoveries of banks dues. On 17th January, 2000 an Ordinance has been promulgated for giving increased power to the DRTs in order to render them more effective in the realisation of dues to banks and FIs.

(v) Settlement Advisory Committees headed by retired Judges have been set up by nine banks to examine and recommend compromise proposals to the competent authorities for their consideration in respect of large advances.

(vi) Settlement Advisory Committees of executives have been set up as per guidelines issued by RBI to liquidate more than three year old NPAs of SSI Sector and small loans by compromise settlement.

In order to further expedite the recovery mechanism, the

Recovery of Debts Due to Banks and Financial Institutions Act, 1993 has been amended by promulgation of an ordinance on 17th January, 2000.

The ordinance seeks to, *inter-alia*, provide for set-off and counter claims, appointment of receivers and commissioners by the Tribunals, appointment of more than one recovery officer and empowering the Tribunals to distribute the sale proceeds among secured creditors in accordance with the provisions of Section 529A of Companies Act, 1956.

Utilisation of Provident and Pension Fund

532. SHRI C.O. POULOSE: Will the Minister of FINANCE be pleased to state:

(a) the total accumulated amount of Provident Fund contribution and employees Pension Fund at present;

(b) the amount of the accumulated huge funds that have been ear-marked for the social sector; and

(c) the details of the manner in which these fund are being utilized?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL): (a) As on 31.3.99, progressive total of Employees Provident Fund contribution was Rs. 65,523.08 crore and that of Employees Pension Fund was Rs. 15,586.90 crore.

(b) and (c) These funds are invested in different securities as per the Investment Pattern prescribed by Government. The latest Pattern of Investment is enclosed as statement.